

TRINITAS CORPORATION

1776 HERITAGE DRIVE • NORTH QUINCY, MASSACHUSETTS 02171 • TELEPHONE (617) 328-4400

November 19, 1979

No. 10845-A

Date NOV 19 1979

Fee \$ 60.00

ICC Washington, D. C.

Interstate Commerce Commission
Washington
D.C.

NOV 19 1979 - 10 10 AM

Gentlemen:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation under the provisions of Section 11303 of the Interstate Commerce Act, as amended, are the original and two counterparts of each of the following:

(1) Addendum B dated as of November 19, 1979 (hereinafter "Addendum") to Equipment Leasing Agreement dated as of August 31, 1979 between Trinitas Corporation and Bay State Milling Company, which Equipment Leasing Agreement bears Interstate Commerce Commission recordation No. 10845 (hereinafter "Lease").

(2) A Security Agreement dated as of November 19, 1979 between Trinitas Corporation and State Mutual Life Assurance Company of America (hereinafter "Security Agreement").

The general description of the railroad rolling stock covered by the enclosed documents is set forth in Schedule A to the Security Agreement. A copy of such Schedule A is attached hereto and made a part hereof.

The names and addresses of the parties are:

Owner and Lessor under the
Lease and Addendum, and
Debtor under the Security
Agreement

Trinitas Corporation
1776 Heritage Drive
No. Quincy, Mass. 02171

Lessee under the Lease
and Addendum:

Bay State Milling Company
1776 Heritage Drive
No. Quincy, Mass. 02171

Legals
Counterparts

Secured Party under the
Security Agreement:

State Mutual Life Assurance
Company of America
440 Lincoln Street
Worcester, Mass. 01605

The undersigned is the Owner and Debtor with respect to above and has knowledge of the matters set forth in the enclosed documents. Therefore, should you have any questions concerning these documents, please contact Mr. Wesley F. Rydin, at (617) 328-4400.

Please return the original of the Addendum and Security Agreement for delivery to Mr. Wesley F. Rydin, Treasurer, Trinitas Corporation, 1776 Heritage Drive, No. Quincy, Massachusetts 02171.

A check covering the required recording fees is being delivered herewith.

TRINITAS CORPORATION

BY



Wesley, F. Rydin, Treasurer

11061

RECORDATION NO. FILED 1425

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

Dated as of November 19, 1979

FROM

TRINITAS CORPORATION

Debtor

To

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

Secured Party

Relating to
\$935,380 10-1/2% Secured Note
Due 1979-1994

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SCHEDULE A - Description of Equipment

EXHIBIT 1 - Form of 10-1/2% Secured Note

SECURITY AGREEMENT dated as of November 19, 1979 between TRINITAS CORPORATION, a Delaware corporation having its principal office at 1776 Heritage Drive, North Quincy, Massachusetts 02171 (the "Debtor"), and STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, having its principal office at 440 Lincoln Street, Worcester, Massachusetts 01605, Attention; Securities (the "Secured Party").

RECITALS:

A. The defined terms used in this Security Agreement shall have the respective meanings indicated in Section 7.01 unless elsewhere defined or the context shall otherwise require.

B. The Debtor and the Secured Party have entered into a Loan Agreement dated as of the date hereof (the "Loan Agreement") providing for the commitment of the Secured Party to make a loan to the Debtor on or before December 31, 1979, on a date designated by the Debtor by not less than five business days' prior written notice (the "Closing Date") not exceeding \$935,380 in principal amount to be evidenced by the 10-1/2% Secured Note (such note and any note issued in substitution therefor being hereinafter referred to as the "Note") of the Debtor described in the Loan Agreement.

C. All of the requirements of law have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Note have been done and performed.

GRANT OF SECURITY INTEREST:

NOW, THEREFORE, the Debtor in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Note according to their tenor and effect, and to secure the payment of all other Indebtedness Hereby Secured and the performance and observance of all covenants and conditions in the Note and in this Security Agreement and in the Loan Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant to the Secured Party, its

successors in trust and assigns, a security interest in all and singular of the Debtor's right, title and interest in, all and singular, the following described properties, rights, interests and privileges (hereinafter collectively referred to as the "Collateral");

DIVISION I

The Items of Equipment described in Schedule A attached hereto and made a part hereof, together with all accessories, parts and appurtenances whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Items of Equipment, together with all of the rents, issues, income, profits and avails therefrom.

DIVISION II

All right, title, interest, claims and demands of the Debtor, as lessor or otherwise, in, under and to the Lease as from time to time in effect, including without limitation all Rentals and all other payments and performances due and to become due thereunder, including any and all additions, amendments, extensions or renewals thereof insofar as the same cover or relate to the Equipment; it being the intent and purpose hereof that the assignment and transfer to the Secured Party of said Rentals due and to become due under the Lease as from time to time in effect shall be effective and operative immediately and shall continue in full force and effect and the Secured Party shall have the right to collect and receive said Rentals for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement until the Indebtedness Hereby Secured has been fully paid and discharged.

DIVISION III

All property of any kind that may hereafter be conveyed by the Debtor, or by anyone on its behalf and with its consent, to the Secured Party hereunder, the Secured Party being hereby authorized to receive any property so conveyed and to hold it as additional security hereunder, subject to all provisions hereof not inconsistent with the terms of such conveyance.

Notwithstanding anything in the foregoing Divisions I, II and III or elsewhere in this Agreement, the Secured Party

does not by this Agreement or otherwise assume any of the duties, obligations or liabilities of the Debtor under the Lease, and shall not be responsible in any way for performance by the Debtor of any covenants, terms or conditions thereof.

SECTION 1. THE NOTE

1.01. Terms of Note.

The Note shall be in the principal amount of \$935,380, shall be dated the date of issue, shall bear interest at the rate of 10-1/2% per annum prior to maturity (computed on the basis of a 360-day year of twelve 30-day months), shall be expressed to mature in 30 consecutive semiannual installments of principal and interest payable on the last days of February and August of each year, commencing February 29, 1980, (each a "Payment Date") such installments being in equal amounts, calculated as if the Note had been issued on September 1, 1979, except that the interest component of the first installment shall be reduced to reflect that interest will not have accrued from September 1, 1979 to the actual date on which the proceeds of the loan shall be made available to the Company in Federal or other immediately available funds, with a final installment payable on August 31, 1994 in an amount equal to the entire balance of principal and interest remaining unpaid as of said date, and shall be otherwise substantially in the form attached hereto as Exhibit 1.

1.02. Application of Payments.

All payments made on the Note shall be first applied to the payment of interest on the principal amount from time to time outstanding on the Note and the remainder to the reduction of the principal balance thereof.

1.03. Registration, Transfer and Exchange of the Note.

(a) The Debtor will maintain at its principal office a register for the registration and registration of the transfer of the Note (the "Register") and, upon presentation at such office for such purpose, the Debtor will, under such reasonable regulations as it may prescribe, cause to be registered or transferred thereon the Note as herein provided.

(b) Whenever the Note shall be surrendered for transfer at the principal office of the Debtor, together with a written instrument of transfer, duly executed by the

registered owner, or by his attorney authorized in writing, the Debtor shall execute and deliver in exchange therefor a new Note of the same maturity for the same unpaid principal amount. Any Note so surrendered shall be promptly cancelled by the Debtor.

1.04. Payment of the Note.

The Debtor will, upon written notice from the Secured Party or its nominee or any subsequent Noteholder, cause all subsequent payments and prepayments of the principal of and interest on the Note to be made to (a) any bank in the continental United States as shall be specified in such notice by wire transfer to such bank in immediately available Federal Reserve funds on each Payment Date, or (b) any assignee of the Secured Party or a nominee thereof or such subsequent Noteholder as shall be specified in such notice, by check duly mailed by first-class mail, postage prepaid, or delivered to such Noteholder, to its address specified in such notice; provided, however, that the Debtor will (unless and until the Debtor has received other instructions by notice given in accordance with this Section) without the notice required by this Section make all such payments or prepayments of the principal of, and interest and premium, if any, on the Note by wire transfer in the manner aforesaid to the bank account designated for the Secured Party on page 1 of the Loan Agreement, marked for attention as indicated.

1.05. Mutilated, Lost, Stolen and Destroyed Notes.

(a) If the Note becomes mutilated, it may be surrendered to the Debtor and thereupon the Debtor shall execute and deliver in exchange therefor a new Note of like tenor and principal amount. The Debtor shall cancel the mutilated Note.

(b) If the Note is destroyed, lost or stolen, the Debtor shall execute and deliver in lieu of thereof a new Note of like tenor and principal amount; provided, that there be delivered to the Debtor such security or indemnity as may be reasonably required to save it harmless, and that the Debtor has no notice that the Note has been acquired by a bona fide purchaser. If the Noteholder at the time the Note is lost, stolen or destroyed is an institutional investor, then the Noteholder's own agreement of indemnity shall be deemed to be satisfactory.

(c) If such mutilated, lost, stolen or destroyed Note shall have matured or will mature not more than 90 days thereafter, instead of issuing a replacement Note, the Debtor may pay the same. Any replacement Note issued under this Section in lieu of a Note alleged to have been lost, stolen or destroyed shall constitute an additional original contractual obligation of the Debtor whether or not the Note alleged to have been lost, stolen or destroyed shall be at any time enforceable by anyone; and such replacement Note shall be entitled fully to the lien, security and benefits of this Security Agreement.

(d) A Note in lieu of which a replacement Note has been delivered as permitted in this Section 1.05 shall not be treated as an indebtedness for any purpose hereunder and the Debtor shall not be required to pay or provide for payment of same unless prior to satisfaction and discharge of this Security Agreement, such Note has been presented to the Debtor with a claim of ownership and enforceability by the person possessing such Note and the enforceability of such Note, if contested by the Debtor, has been determined in favor of such person by a court of competent jurisdiction.

1.06. Cancellation

The Note when fully paid as to principal and interest shall be surrendered to the Debtor and promptly cancelled.

SECTION 2. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants and agrees as follows:

2.01. Debtor's Duties.

The Debtor covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Loan Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Loan Agreement were fully set out in an amendment to this Security Agreement.

2.02. Warranty of Title.

The Debtor owns and is possessed of the Equipment free of all Liens other than Permitted Encumbrances and owns and is possessed of the Collateral other than the Equipment free of all Liens, and has full power and lawful authority to grant a security interest in, assign, transfer, deliver and pledge the Collateral. The Debtor has not joined in or consented to any filing or recording of a notice of any Lien with respect to the Equipment or any of the Collateral other than the Equipment. As long as the Note is outstanding hereunder, the Debtor will not subject the Collateral to any Lien. The Debtor hereby does and will forever warrant and defend the title to the Collateral against the claims and demands of all Persons whomsoever.

2.03. Further Assurances.

The Debtor will, at its own expense, do, execute, acknowledge and deliver further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the Rentals under the Lease, the Debtor covenants and agrees that it

(a) will notify the Lessee of this Security Agreement as provided in Section 10 of the Lease and will direct the Lessee to make all payments of Rentals under the Lease directly to the Secured Party or as the Secured Party may direct;

(b) will not enter into any amendment of the Lease including any Schedule, Addendum or Individual Leasing Record attached thereto, give any consent thereunder, or waive compliance with any provision thereof, except in writing with prior written consent of the Secured Party;

(c) will exercise any of its rights as lessor under the Lease in accordance with any written instructions given to it by the Secured Party; and

(d) will deliver the single original or all executed counterparts, other than those recorded at the Interstate Commerce Commission, of any amendments described in (b), above, to the Secured Party.

2.04. After-Acquired Property.

Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Secured Party, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.04 contained shall be deemed to modify or change the obligation of the Debtor under Section 2.03 hereof.

2.05. Recordation and Filing.

The Debtor will cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law in order fully to preserve and protect the rights of the Secured Party hereunder, and will at its own expense furnish to the Secured Party, promptly after the execution and delivery of this Security Agreement and of each Supplemental Security Agreement, an opinion of counsel stating that in the opinion of such counsel this Security Agreement or such supplement, as the case may be, has been properly recorded or filed for record so as to make effective of record the security interest intended to be created hereby.

2.06. Modifications of the Lease.

The Debtor will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease or by affirmative act consent to the creation or existence of any Lien upon the leasehold estate created by the Lease or any part thereof (other than Permitted Encumbrances); or

(b) receive or collect or permit the receipt or collection of any payment of Rental under the Lease prior to the date the same shall be due and payable pursuant to the provisions of the Lease or assign, transfer or hypothecate (other than to the Secured Party hereunder) any payment of Rental then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Secured Party hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

2.07. Power of Attorney in Respect of the Lease.

The Debtor does hereby irrevocably constitute and appoint the Secured Party its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all Rental and other sums which are assigned under the granting clauses hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such Rental and other sums and the security intended to be afforded hereby; provided, that the foregoing powers to settle, adjust or compromise shall be exercised only upon consent by the Debtor, if at the time no Default or Event of Default has occurred or is continuing.

2.08. Payment of Indebtedness.

The Debtor will promptly pay the Indebtedness Hereby Secured as and when the same or any part thereof becomes due (whether by lapse of time, declaration, demand or otherwise).

2.09. Maintenance of Corporate Existence.

The Debtor will preserve and keep in full force and effect its corporate existence, rights and franchises and all licenses and permits necessary to the performance of its obligations hereunder, except as otherwise provided in Section 2.10.

2.10. Restriction on Mergers, Consolidations and Sales of Assets.

The Debtor will not sell, lease, transfer or otherwise

dispose of all or a substantial portion of its corporate property or assets to any person, firm or corporation or permit another corporation to merge into it unless (i) the successor formed by or resulting from such consolidation or merger or to which such sale, lease or other disposition shall have been made shall be a solvent corporation organized under the laws of the United States of America or a State thereof or the District of Columbia; (ii) such successor corporation (if other than the Debtor) shall assume in a writing delivered to the Secured Party all of the Debtor's obligations under this Security Agreement, the Note, the Loan Agreement and the Lease; and (iii) immediately after such merger, sale, lease or other disposition, such successor corporation shall not be in default in the performance or observance of any of the covenants, agreements or conditions contained in the Loan Agreement, this Security Agreement or the Lease.

2.11. Place of Business.

The chief place of business and chief executive office of each of the Debtor and the Lessee has been in North Quincy, Massachusetts since August 31, 1979, and will not be moved outside Massachusetts without at least 30 days' prior notice to the Secured Party.

SECTION 3. POSSESSION, USE AND RELEASE OF PROPERTY.

3.01. Possession of Collateral.

If and so long as no Default or Event of Default has occurred and is continuing, the Debtor shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of an Item of Equipment by the Lessee under and subject to the Lease shall not constitute a violation of this Section 3.01.

3.02. Use in Interstate Commerce.

Each Item of Equipment has since delivery to the Lessee been employed in a use, or intended for a use, related to interstate commerce within the meaning of Title 49, §11303

of the United States Code, and has not been used exclusively in intrastate commerce.

3.03. Release of Equipment -- Payment of Casualty Value by Lessee.

So long as no Event of Default under the Lease has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of any Item of Equipment when designated by the Lessee for a cash settlement of Casualty Value under the Lease upon receipt of: (i) written notice from the Lessee pursuant to the Lease of the basis for such Casualty Value payment, and (ii) payment by the Lessee for the Equipment in compliance with the Lease.

SECTION 4. APPLICATION OF CERTAIN MONEYS RECEIVED BY THE SECURED PARTY: PREPAYMENTS.

4.01. Prepayments.

Except to the extent provided for in this Section 4, the Note shall not be subject to prepayment or redemption in whole or in part at the option of the Debtor prior to the expressed maturity date thereof.

4.02. Application of Moneys.

As more fully set forth in the granting clauses hereof, the Debtor has hereby granted to the Secured Party a security interest in Rentals due and to become due under the Lease in respect of the Equipment as security for the Note. So long as no Default or Event of Default has occurred and is continuing to the knowledge of the Secured Party:

(a) Rentals. The amounts from time to time received by the Secured Party which constitute payment of the installments of Rentals under the Lease shall be applied first to the payment of the installment or installments of principal and interest on the Note which have matured or will mature on or before the due date of the installments of Rental which are received by the Secured Party and second, the balance, if any, of such amounts shall be paid on such due date to the Debtor or upon the order of the Debtor to such person as the Debtor may direct.

(b) Casualty Value. Any amounts which constitute payment by the Lessee of the Casualty Value for any Items of

Equipment shall be paid and applied in accordance with the provisions of either paragraph (1) or paragraph (2) of this Section 4.02(b), at the option of the Debtor:

(1) Any amounts from time to time received by the Secured Party which constitute payment by the Lessee of the Casualty Value for any Items of Equipment shall be paid and applied on the Note on the next succeeding Payment Date as follows;

(i) An amount equal to the aggregate Loan Value of the Item or Items of Equipment in respect of which such Casualty Value payments were received shall be applied to the prepayment of the principal remaining unpaid on the Note and any excess amount shall be applied to the payment of accrued and unpaid interest, if any, on the portion of the principal amount of the Note so prepaid; and

(ii) Each of the remaining installments on the Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Note immediately prior to the prepayment.

Any amounts in excess of the amounts applied to the payment of principal and interest on the Note pursuant to clause (i) hereof shall be paid to or upon the order of the Debtor.

The "Loan Value" of an Item of Equipment as of any date shall be the amount which bears the same relationship to the unpaid principal amount of the Note as of such date as 80% of the Lessor's Cost of such Item of Equipment bears to the original aggregate principal amount of the Note.

(2) Any amounts from time to time received by the Debtor which constitute payment by the Lessee of the Casualty Value for any Items of Equipment shall be applied to the replacement of such Items of Equipment, whereupon replacement equipment shall be considered to constitute Items of Equipment for all purposes of this Agreement; provided, that the following conditions have been met:

(i) The replacement equipment shall be in as good condition as, and shall have a market value and utility at least equal to, the condition, market value and utility of the replaced Items of Equipment as if the replaced Items of Equipment were in the condition and repair required to be maintained under the terms of the Lease, and there shall have been delivered to the Secured Party a certificate of the President, any Vice President or the Treasurer of the Debtor to that effect stating that no Default or Event of Default under this Security Agreement has occurred and is continuing;

(ii) There shall have been delivered to the Secured Party a supplement hereto granting to the Secured Party a first security interest in such replacement equipment;

(iii) The replacement equipment shall have been leased by the Debtor to the Lessee under and subject to the Lease, as evidenced by an individual leasing record thereunder executed by both parties and delivered to the Secured Party; and

(iv) The Secured Party shall have received an opinion of counsel for the Debtor in form and content satisfactory to the Secured Party to the effects of the foregoing (ii) and (iii), and that (A) such supplement has been duly filed and/or recorded so as to perfect the security interest in such replacement equipment (or, in the alternative, an opinion that no such supplement is required for such purpose) and (B) that such individual leasing record has been duly filed and/or recorded so as to protect the right, title and interest of the Lessor in and to such equipment.

(c) Insurance Proceeds. The amounts received by the Secured Party from time to time which constitute proceeds of insurance maintained pursuant to the Lease in respect of the Equipment shall be held by the Secured Party as a part of the Collateral and shall be applied by the Secured Party in accordance with paragraph (1) or paragraph (2) of this Section 4.02(c), whichever is applicable:

(1) Repair. If no Event of Default shall have occurred and be continuing, the proceeds of such insurance shall, if the Items of Equipment with respect to

which such proceeds were received are not damaged beyond economic repair, be released to the Debtor to reimburse the Debtor for expenditures made for repair of such Items of Equipment, or, as the case may be, to reimburse the Lessee for expenditures made for repair of such Items of Equipment, upon receipt by the Secured Party of: (i) a certificate of the President, any Vice President or the Treasurer of the Lessee or of the Debtor, as the case may be, showing in reasonable detail the purpose for which the expenditures were made and the actual cash expenditures made for such purpose and stating that no Default or "Event of Default" under the Lease has occurred and is continuing or in the case of the Debtor no Default or Event of Default under this Security Agreement has occurred and is continuing, and (ii) a supplement hereto granting to the Secured Party a first security interest in any additions to the Items of Equipment which have been repaired, together with an opinion of counsel (which may be counsel for the Debtor or the Lessee) in form and content satisfactory to the Secured Party to that effect and that such supplement has been duly filed and/or recorded so as to perfect the security interest in such additions or, in the alternative, an opinion that no such supplement is required for such purpose. The Debtor shall not be required to repair under this Section 4.02(c) any Items of Equipment which it disposes of in accordance with the terms and conditions of Section 6 hereof.

(2) Casualty Value. If the Items of Equipment with respect to which the insurance proceeds are received are lost or damaged beyond economic repair, the insurance proceeds shall be treated as part of the Casualty Value of such Items of Equipment, and shall be paid and applied as provided in either paragraph (1) or paragraph (2) of Section 4.02(b), at the option of the Debtor.

4.03. Amortization Schedules.

Concurrently with the notice of any partial prepayment of the Note, the Debtor shall deliver to the Secured Party two copies of an amortization schedule with respect to the Note setting forth the amount of the installment payments to be made on the Note after the date of such partial prepayment and the unpaid principal balance of the Note after each such installment payment.

4.04. Default.

If an Event of Default has occurred and is continuing, all amounts received by the Secured Party pursuant to the granting clauses hereof shall be applied in the manner provided for in Section 5 in respect of proceeds and avails of the Collateral.

SECTION 5. EVENTS OF DEFAULT.

5.01. Nature of Events.

An "Event of Default" shall exist if any of the following occurs and is continuing;

(a) Failure to pay an installment of the principal of, or interest on, the Note when and as the same shall become due and payable, whether at the due date thereof or by acceleration or otherwise and such failure shall continue for more than five days; or

(b) An "Event of Default" as set forth in Section 19 of the Lease; or

(c) Failure on the part of the Debtor in the due observe or performance of any covenant or agreement to be observed or performed by the Debtor under this Security Agreement or the Loan Agreement, which failure shall continue unremedied for 30 calendar days after written notice thereof from the Secured Party or the holder of the Note to the Debtor; or

(d) Any representation or warranty made herein or in the Loan Agreement or in any report, certificate, financial or other statement furnished in connection with this Security Agreement or the Loan Agreement or the transactions contemplated therein shall prove to have been false or misleading in any material respect; or

(e) Any Lien (other than a Permitted Encumbrance) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the security interest granted hereunder, and such Lien shall not be discharged or removed within 30 calendar days after written notice from the Secured Party or the holder of the Note to the Debtor and the Lessee demanding the discharge or removal thereof; or

(f) The Debtor becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or

applies or consents to the appointment of a trustee or receiver for the Debtor or for the major part of its Property; or

(g) A trustee or receiver is appointed for the Debtor or for the major part of its Property and is not discharged within 60 days after such appointment; or

(h) Bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against the Debtor and, if instituted against the Debtor, are consented to or are not dismissed within 60 days after such institution.

5.02. Secured Party's Rights.

When any Event of Default has occurred and is continuing the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the Uniform Commercial Code of Massachusetts (regardless of whether such Code or law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and without limiting the foregoing, the Secured Party may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) The Secured Party may, by notice in writing to the Debtor, declare the entire unpaid balance of the Note to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon (but without premium) shall be and become immediately due and payable.

(b) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party, personally or by agent or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without

breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold.

(c) Subject always to the then existing rights, if any, of the Lessee under the Lease, in the event the Secured Party shall demand possession the Equipment then, without limiting the provisions of Paragraph (b) hereof, the Debtor shall forthwith deliver possession of the Equipment to the Secured Party in good order and repair, ordinary wear excepted. For the purpose of delivering possession of any equipment to the Secured Party as above required, the Debtor shall, at its own cost and expense, forthwith:

(1) Assemble and place such Equipment upon storage tracks in the State of Minnesota (or such other place or places as the parties hereto shall agree in writing) as the Secured Party shall designate;

(2) Provide storage at the risk of the Debtor for such Equipment on such tracks until the Equipment is sold, leased or otherwise disposed of; or

(3) Deliver any Item of Equipment to any connecting carrier on tracks at any place within Minnesota for shipment, all as the Secured Party may direct.

The assembling, delivery and storage of the Equipment as hereinabove provided are of the essence of this Security Agreement, and upon application to any court of equity having jurisdiction in the premises, the Secured Party shall be entitled to a decree against the Debtor requiring specific performance of the covenants of the Debtor so to assemble, deliver and store the Equipment.

(d) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of said Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Secured Party may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such

sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Secured Party or the holder of the Note may bid and become the purchaser at any such sale.

(e) The Secured Party may proceed to protect and enforce this Security Agreement and the Note by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property or any part thereof, or for the recovery of judgment for the Indebtedness Hereby Secured or for the enforcement of any other proper legal or equitable remedy available under applicable law.

(f) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may proceed to exercise all rights, privileges and remedies of the Debtor under the Lease and may exercise all such rights and remedies either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the Secured Party.

5.03. Acceleration Clause.

In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Note, if not previously due, and the interest accrued thereon shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Note and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Note including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in actual cash.

5.04. Waiver by Debtor.

The Debtor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now

or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Debtor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Secured Party, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

5.05. Effect of Sale.

Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

5.06. Application of Sale Proceeds

The proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder, shall be paid to and applied as follows:

(a) First, to the payment of the reasonable costs and expenses of foreclosure or suit, if any, and of such sale, and of all reasonable and proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder by the Secured Party or the holder of the Note, and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment to the holder of the Note of the amount then owing or unpaid on the Note for principal and interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Note, then first to the unpaid principal thereof, and second, to unpaid interest thereon; and

(c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.07. Discontinuance of Remedies.

In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Debtor, the Secured Party and the holder of the Note shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

5.08. Cumulative Remedies.

No delay or omission of the Secured Party or of the holder of the Note to exercise any right or power arising from any Event of Default shall exhaust or impair any such right or power or prevent its exercise during the continuance of such Event of Default. No waiver by the Secured Party, or the holder of the Note, of any Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Event of Default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party or holder of the Note be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

SECTION 6. SALE OR OTHER DISPOSITION OF COLLATERAL BY DEBTOR

Notwithstanding anything to the contrary contained elsewhere herein, the Debtor may at any time, and from time

to time, sell or otherwise dispose of any or all Items of Equipment, provided that the Debtor substitutes as Collateral under this Security Agreement (a) other railroad cars in as good condition as, and having a market value and utility at least equal to, the condition, market value and utility of the Items of Equipment disposed of, or (b) Property equivalent in collateral value to the Items of Equipment disposed of and otherwise acceptable to the Secured Party in all respects, all in the sole discretion of the Secured Party. Prior to or concurrently with any sale or disposition of Items of Equipment permitted by this Section 6, (i) the Secured Party shall execute such documents and do such things, at the expense of Debtor, as the Debtor may reasonably request to secure the release of and by the Secured Party of its right, title and interest granted herein in and to such Items of Equipment; and (ii) the Debtor shall deliver to the Secured Party (A) a supplement hereto or other documents or instruments granting to the Secured Party a first security interest of record in, or first lien upon, any Property substituted as Collateral for the Items of Equipment, (B) such evidence as the Secured Party may reasonably require that such Property has been leased to the Lessee under the Lease, or an amendment or supplement thereto providing terms substantially equivalent to the terms on which the Items of Equipment disposed of were leased to Bay State and substantially equivalent protection to the Debtor and to the Secured Party, and (C) an opinion of counsel for the Debtor in form and content satisfactory to the Secured Party to the effects of the foregoing (A) and (B) and that the supplement and/or other documents or instruments delivered thereunder have been duly filed and/or recorded so as to perfect the security interest in, or lien upon, such substituted Property and so as to protect the right, title and interest of the Debtor in and to such Property.

SECTION 7. INTERPRETATION OF THIS AGREEMENT.

7.01. Terms Defined.

As used in this Security Agreement, the following terms have the following respective meanings:

(a) The term "Affiliate" shall mean a Person (1) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Company, (2) which beneficially owns or holds 5% or more of any class of the Voting Stock of the Company or (3) 5% or more of the Voting Stock (or in the case of a Person which is not a corporation, 5% or more of the equity

interest) of which is beneficially owned or held by the Company or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b) The term "Casualty Value" shall mean any amount payable by the Lessee in the event any Item is lost, stolen, destroyed or damaged beyond economic repair, or upon the requisition or taking thereof.

(c) The term "Closing Date" is defined in Recital B hereof.

(d) The term "Collateral" is defined in the Granting Clauses hereof.

(e) The term "Default" shall mean any event which would constitute an Event of Default if any requirement in connection therewith for the giving of notice, or the lapse of time, or the happening of any further condition, event or action has been satisfied.

(f) The term "Equipment" or "Items of Equipment" shall mean the railroad rolling stock described in Schedule A hereto, together with any accessories, equipment, parts and appurtenances, whether now owned or hereafter acquired, "Item" or "Item of Equipment" shall mean any one of said Items of Equipment.

(g) The term "Event of Default" is defined in Section 5.01 hereof.

(h) The term "Indebtedness Hereby Secured" shall mean the Note and all principal thereof and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Note, this Security Agreement or the Loan Agreement.

(i) The term "Lease" shall mean the Equipment Leasing Agreement dated as of August 31, 1979 between the Debtor, as lessor, and Bay State Milling Company, a Minnesota corporation, as lessee, including Schedule No. 1, Addendum A, Addendum B and Addendum Nos. 1 and 2, and Individual Leasing Record No. 1 attached thereto, a copy of which has been furnished to the Secured Party.

(j) The term "Lender" shall mean State Mutual Life Assurance Company of America, as the lender under the Loan Agreement.

(k) The term "Lessor's Cost" with respect to any Item of Equipment listed on Individual Leasing Record No. 1 incorporated into the Lease shall mean \$38,974.17, and with respect to any other Item of Equipment shall mean the Acquisition Cost per Item of Equipment specified on the Supplemental Schedule applicable thereto, but in no event exceeding the amount paid by the Debtor to the manufacturer of such Item of Equipment.

(l) The term "Lessee" shall mean Bay State Milling Company, a Minnesota corporation, and its successors and assigns and any subsequent lessee under any Lease.

(m) The term "Lien" shall mean any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, security agreement, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" shall include reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purposes of this Agreement, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other person for security purposes.

(n) The term "Loan Agreement" shall mean the Loan Agreement dated as of the date hereof, as amended from time to time, between the Debtor and State Mutual Life Assurance Company of America.

(o) The terms "Loan Value" and "Original Loan Value" of an Item of Equipment are defined in paragraph (b) of Section 4.02 hereof.

(p) The terms "Noteholder" and "Holder" shall mean the owner of the Note.

(q) The term "Payment Date" is defined in Section 1.01 hereof.

(r) The term "Permitted Encumbrances" shall mean, with respect to any Item of Equipment, but only to the extent applicable to such Item, (i) the right, title and interest of the Lessee under the Lease, (ii) any liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable the amount or validity of which is being contested in good faith by appropriate legal proceedings and non-payment which does not adversely affect the right, title and interest of the Secured Party and (iii) the right, title and interest of the Secured Party under this Security Agreement.

(s) The term "Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

(t) The term "Property" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

(u) The term "Rentals" shall mean, for any Item of Equipment, the rentals payable for such Item pursuant to the Lease (including the original and any subsequent leases with the Debtor covering said Item), and for all Items of Equipment all such rentals payable therefor.

(v) The terms "Security" or "Securities" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

(w) The term "Subsidiary" of a corporation shall mean any other corporation of which such corporation owns more than 50% of the Voting Stock.

(x) The term "Supplemental Rentals" shall mean all amounts, liabilities and obligations which the Lessee assumes or agrees to pay under the Lease, but excluding Rentals.

(y) The term "Voting Stock" shall mean securities of any class or classes of a corporation the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or Persons performing similar functions).

7.02. Accounting Principles.

Where the character or amount of any asset or liability or item of income or expense is required to be determined or

any consolidation or other accounting computation is required to be made for the purposes of this Security Agreement, this shall be done in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements of this Agreement.

7.03. Directly or Indirectly.

Where any provision of this Security Agreement refers to action to be taken by any Person or which such Person is prohibited from taking, such provisions shall be applicable whether such action is taken directly or indirectly by such Person.

7.04. Governing Law.

This Security Agreement and the Note shall be governed by and construed in accordance with Massachusetts law.

SECTION 8. MISCELLANEOUS.

8.01. Successors and Assigns.

Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, premises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

8.02. Partial Invalidity.

The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

8.03. Communications.

All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, certified mail, postage prepaid, addressed as follows:

If to the Debtor: Trinitas Corporation
1776 Heritage Drive
North Quincy, Massachusetts 02171

If to the Secured
Party: State Mutual Life Assurance
Company of America
440 Lincoln Street
Worcester, Massachusetts 01605
Attn: Securities

or to the Debtor or the Secured Party at such other address as the Debtor or the Secured Party may designate by notice duly given in accordance with this Section to the other party. Communications to the holder of the Note shall be deemed to have been given (unless otherwise provided for by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, certified mail, postage prepaid, addressed to such holder at its address given in accordance with this Section to the Debtor.

8.04. Release.

The Secured Party shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all Indebtedness Hereby Secured has been fully paid or discharged. When to the knowledge of the Secured Party the Indebtedness Hereby Secured shall have been paid in full, it shall advise the Lessee that the assignment of the Lease as security hereunder is of no further force and effect.

8.05. Counterparts.

This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

8.06. Headings and Table of Contents.

Any headings or captions preceding the text of the several sections and other parts hereof or in the Table of Contents are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

8.07. Effective Date.

This Security Agreement is dated as of the date designated in the initial paragraph hereof for convenience of identification and has been executed by the Debtor on the date shown in the acknowledgement attached hereto, but is delivered by the Debtor to the Secured Party and becomes effective on the date of issuance of the Note to the Secured Party.

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be executed and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, all as of the date and year first above written.

[CORPORATE SEAL]

TRINITAS CORPORATION

By

Its

DEBTOR

ATTEST:

Chae Sandbold
Secretary

STATE MUTUAL LIFE ASSURANCE
COMPANY OF AMERICA

By

Its

ASSISTANT TREASURER

[CORPORATE SEAL]

ATTEST:

Joseph J. Mason
ASSISTANT SECRETARY

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF *Norfolk*) SS

On this *16th* day of *November*, 1979, before me personally appeared *Bernard J. Rothwell II* and *Elsie Sanvold*, to me personally known, who being by me duly sworn, say that they are, respectively, *President* and *Secretary* of TRINITAS CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

William Michael Lison

Notary Public

MY COMMISSION EXPIRES
MAY 19, 1983

[Seal]

My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF *WORCESTER*) SS

On this *16th* day of *NOVEMBER*, 1979, before me personally appeared *ERIC S. WERNER, JR.* and *ASSISTANT TREASURER*, to me personally known, who being by me duly sworn, say that they are, respectively, *ASSISTANT TREASURER* and *ASSISTANT SECRETARY* of STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joseph W. MacDougall, Jr.

Notary public

[Seal]

My commission expires:

JOSEPH W. MacDOUGALL, JR.
My Commission Expires May 10, 1985

DESCRIPTION OF EQUIPMENT

DESCRIPTION: 30 4750 Cubic Foot, 100-Ton
Box Cars

MANUFACTURER: Thrall Car Manufacturing
Company

IDENTIFICATION MARKS AND
NUMBERS (BOTH INCLUSIVE): BSTX 1000 Through BSTX 1029,
both inclusive

SCHEDULE A

(To Security Agreement)

TRINITAS CORPORATION

10-1/2% SECURED NOTE

No. R-1
\$935,380

November 19, 1979

FOR VALUE RECEIVED, the undersigned, TRINITAS CORPORATION, a Delaware corporation (the "Company"), promises to pay to STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA (the "Payee") or registered assigns the principal amount of Nine Hundred Thirty-Five Thousand Three Hundred Eighty Dollars (\$935,380) together with interest from the date hereof until maturity on the principal balance from time to time remaining unpaid hereon at the rate of ten and one-half percent (10-1/2%) per annum (computed on the basis of a 360-day year of 12 consecutive 30-day months) in 30 consecutive semiannual installments of principal and interest payable on the last days of February and August of each year, commencing February 29, 1980, the first installment in the amount of \$ and each subsequent installment in the amount of \$62,592.76, and to pay interest at the rate of twelve percent (12%) per annum on any overdue installment of principal and (to the extent legally enforceable) on any overdue installment of interest, from and after the maturity thereof, whether by acceleration or otherwise, until paid.

All payments of principal of and interest on this Note shall be made at the principal office of the Payee at 440 Lincoln Street, Worcester, Massachusetts 01605 in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is issued pursuant to the Loan Agreement dated as of the date hereof (the "Loan Agreement") entered into by the Company with the Payee and is secured by that certain Security Agreement dated as of the date hereof (the "Security Agreement") from the Company to the Payee. This Note and the holder hereof are entitled to all of the benefits and security provided for by or referred to in the Loan

EXHIBIT 1
(To Security Agreement)

Agreement and the Security Agreement and any supplemental Security Agreements executed pursuant to Loan Agreement and the Security Agreement, to which instruments reference is hereby made for a statement thereof, including a description of the collateral, and the nature and extent of the security and the rights of the Secured Party, the holder of the Note and the Company in respect thereof. The terms and provisions of the Security Agreement and the rights and obligations of the Company and the rights of the holder of the Note may be changed and modified to the extent permitted by and as provided in the Security Agreement. This Note may be declared due prior to its expressed maturity date all in the events, on the terms and in the manner provided for in the Security Agreement. Certain prepayments are required to be made hereon on the terms and in the manner provided for in the Security Agreement.

This Note is registered on the books of the Company and is transferable only by surrender thereof at the principal office of the Company duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or its or his attorney duly authorized in writing. Payment of or on account of principal, premium, if any, and interest on this Note shall be made only to or upon the order in writing of the registered holder.

The parties hereto, including the undersigned maker and all guarantors, endorsers, and pledgors, hereby waive presentment, demand, notice of dishonor, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note.

This Note shall be deemed to take effect as a sealed instrument under the laws of the Commonwealth of Massachusetts and for all purposes shall be governed by and construed in accordance with such laws.

TRINITAS CORPORATION

By _____

Its _____

11/19/79

Interstate Commerce Commission
Washington, D.C. 20423

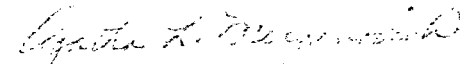
OFFICE OF THE SECRETARY

Wesley P. Rydin, Treasurer
Trinitas Corporation
1776 Hertinge Drive
North Quincy, Massachusetts 02171

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/19/79 at 10:10 am , and assigned re-recording number(s). 11061 and 10845-A

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)